

## Altus Group Reports Q4 & Fiscal 2025 Financial Results & Quarterly Dividend

*Increases 2026 capital return objectives to up to \$800 million and renews normal course issuer bid*

**TORONTO** (February 19, 2026) – Altus Group Limited ("Altus Group" or "the Company") (TSX: AIF), a leading provider of commercial real estate ("CRE") intelligence, announced today its financial and operating results for the fourth quarter and year ended December 31, 2025. The Company also announced that its Board of Directors ("Board") approved the payment of a cash dividend of \$0.15 per common share for the first quarter ending March 31, 2026, as well as an increase to the Company's annual capital return objectives to up to \$800 million. As further described below, the Toronto Stock Exchange ("TSX") has approved the Company's notice of intention to renew its normal course issuer bid ("NCIB"), and the Company is evaluating other methods to return up to an additional \$300 million to shareholders within the first half of 2026. The capital return will be at Altus Group's discretion, subject to market conditions.

"The team finished the year with strong momentum, accelerating growth in our flagship ARGUS Intelligence product, with improved operating leverage, and stronger cash flow in the fourth quarter," said Mike Gordon, CEO of Altus Group. "We're carrying that momentum into 2026, which is already shaping up to be an active start to the year.

We have begun implementing targeted changes to our go-to-market approach and organizational structure, have initiated cost actions expected to generate millions of dollars in annualized savings, and are making progress simplifying our portfolio having already announced the sale of the Appraisals business with a handful of others underway. Reflecting our confidence in the business and cash generation outlook, the Board has approved an increase to our capital return objectives, giving us the flexibility to pursue various methods to return capital to shareholders this year. We are eager to activate our capital returns to capitalize on the significant dislocation in the value of our shares."

### Selected Q4 2025 Information

*All revenue and Adjusted EBITDA and margin metrics presented here are for continuing operations<sup>1</sup> only, which exclude the Appraisals business that was moved under discontinued operations in Q4 2025.*

C\$M	Q4 2025	Q4 2024	% change	% change currency
Revenue	\$131.9	\$126.4	3.6%	Constant Currency*
Recurring Revenue*	\$107.7	\$101.1	5.7%	Constant Currency
Software Revenue	\$49.3	\$46.0	5.4%	Constant Currency
Software Annual Recurring Revenue*	\$197.9	\$178.9	10.6%	As Reported
Valuation Management Solutions ("VMS") Revenue	\$48.8	\$44.4	9.8%	Constant Currency
VMS Annual Recurring Revenue*	\$166.9	\$161.2	3.5%	As Reported
Profit (Loss) from continuing operations	\$(5.2)	\$32.2	(116.1%)	As Reported
Adjusted EBITDA*	\$37.0	\$28.8	26.9%	Constant Currency
Adjusted EBITDA margin*	28.0%	22.8%	510 bps	Constant Currency

Net cash provided by operating activities <sup>3</sup>	\$31.1	\$24.7	25.8%	As Reported
Free Cash Flow <sup>*3</sup>	\$30.5	\$24.6	23.9%	As Reported
Free Cash Flow per share <sup>*3</sup>	\$0.70	\$0.53	32.1%	As Reported
Funded debt to EBITDA ratio	1.16	2.01		

\*Denotes non-GAAP financial measure, non-GAAP ratio, total of segments measure, capital management measure, and/or supplementary and other financial measures as defined in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure ("NI 52-112"). Please refer to the "Non-GAAP and Other Measures" section of this press release for further information.

1. Comparative figures for continuing operations, except for net cash provided by operating activities and Free Cash Flow, have been restated to reflect discontinued operations (excluding Property Tax and the Appraisals business).

2. Adjusted EBITDA reflects a new definition, which now excludes additional occupancy expense charge calculated on a similar basis prior to the adoption of IFRS 16 and realized foreign exchange gains/losses. For comparative purposes, Adjusted EBITDA under the previous definition was \$35.1 million, up 10.0% on a Constant Currency basis. The Adjusted EBITDA margin figures also reconcile to the new definition.

3. For comparative purposes, note that net cash provided by operating activities, Free Cash Flow and Free Cash Flow per share in Q4 2024 included contribution from the Property Tax business which was sold in January 2025, and Q4 2025 includes contribution from the Appraisals business which was moved under discontinued operations in Q4 2025.

## Business Outlook

The Company's expectations for fiscal 2026 are as follows, on an Organic\* basis, for consolidated continuing operations only (which excludes the Appraisals business):

C\$M	2026 Guidance CC growth rate	Implied Range** As Reported	Q1 2026 Guidance CC growth rate	Implied Range** As Reported
Revenue	<b>4 – 6%</b>	\$516 – \$526	<b>4 – 6%</b>	\$123 – \$125
Recurring Revenue	<b>5 – 7%</b>	\$428 – 436	<b>5 – 7%</b>	\$102 – \$104
Adjusted EBITDA margin	<b>350 – 450 bps</b>	25 – 26%	<b>350 – 450 bps</b>	18 – 19%

\*\*Implied ranges are based on foreign exchange rates as of Jan 31, 2026. Currency fluctuations may cause reported results to differ. The Constant Currency (CC) growth rates represent the Company's official guidance expectations.

The Recurring Revenue expectations are based on the Company's target growth algorithm, which expects ~80% of the growth to be driven by volume and pricing, and ~20% by new logos. The Adjusted EBITDA margin expansion is expected to be driven primarily by improved operating efficiencies and expense management.

The 2026 guidance does not currently factor in the planned divestiture of the Development Advisory business or any of the other non-core Analytics products and services that the Company plans to divest throughout the year. Altus Group will update its guidance range accordingly as divestitures occur.

The Company's mid-term financial target is to exit 2027 as a Rule of 40 company at the consolidated level, as defined by the sum of revenue growth and Adjusted EBITDA margin, and assumes that the divestiture of the Company's Appraisals and Development Advisory businesses get completed.

## **Q1 2026 Dividend Payment**

The Board approved the payment of a cash dividend of \$0.15 per common share for the first quarter ending March 31, 2026. Payment will be made on April 15, 2026 to common shareholders of record as at March 31, 2026.

Altus Group's Dividend Reinvestment Plan ("DRIP") permits eligible shareholders to direct their cash dividends to be reinvested in additional common shares of the Company. For shareholders who wish to reinvest their dividends under the DRIP, Altus Group intends to issue common shares from treasury at a price equal to 96% of the weighted average closing price of the shares for the five trading days preceding the dividend payment date. Full details of the DRIP program are available on the Company's website.

Altus Group confirms that all dividends paid or deemed to be paid to its common shareholders qualify as "eligible dividends" for purposes of subsection 89(14) of the *Income Tax Act* (Canada) and similar provincial and territorial legislation, unless indicated otherwise.

## **Capital Return Objectives**

The Board has approved a \$300 million increase to the Company's previously announced objectives to return up to \$500 million to shareholders in 2026. With this increase, the Company has authorization to return up to \$800 million to shareholders in 2026, through a combination of various methods, including the NCIB and potential substantial issuer bid ("SIB") tenders (inclusive of the \$162.8 million SIB already completed in January 2026). The Company is evaluating methods to return up to an additional \$300 million to shareholders within the first half of 2026.

The Company intends to fund its planned capital returns with cash on hand, proceeds from anticipated divestitures, and existing credit facilities as Altus Group moves towards its target ~2.5x Funded Debt to EBITDA leverage ratio. The anticipated capital returns will be at Altus Group's discretion and decisions regarding the structure, size and timing of future purchases of common shares or other capital return initiatives will be based on market conditions, share price and other factors and will also be at the Company's discretion. No assurance can be given that any such transaction will be announced or completed.

### NCIB Renewal

The Toronto Stock Exchange ("TSX") has approved the Company's notice of intention to renew its normal course issuer bid ("NCIB") for its common shares. Altus Group's NCIB will be made in accordance with the policies of the TSX. Altus Group may purchase its common shares during the period from February 25, 2026 to February 24, 2027.

Under the NCIB and subject to the market price of its common shares and other considerations, over the next 12 months, Altus Group may purchase for cancellation up to 3,248,929 common shares, representing approximately 10% of its public float as at February 11, 2026. There were 40,457,258 common shares outstanding as at February 11, 2026. The average daily trading volume (as determined in accordance with the policies of the TSX) through the facilities of the TSX during the six-month period ending January 31, 2026 was 205,581 common shares. Daily purchases on the TSX will be limited to 51,395 common shares, representing 25% of the average daily trading volume, other than block purchase exemptions. Purchases may be made on the open market through the facilities of the TSX and/or alternative Canadian trading

systems at the market price at the time of acquisition, as well as by other means as may be permitted by TSX rules and applicable securities laws. Any tendered shares taken up and paid for by Altus Group will be cancelled. The Company plans to fund the NCIB purchases from its existing cash balance.

Under its previous normal course issuer bid which commenced on February 25, 2025 and expiring on February 24, 2026 (the “2025 NCIB”), Altus Group obtained approval from the TSX to purchase up to 3,219,967 common shares. The Company purchased the maximum number of common shares for cancellation under the 2025 NCIB at a weighted average price of approximately \$53.33 per common share. All repurchases under the 2025 NCIB were conducted through the facilities of the TSX and/or alternative Canadian trading systems.

The Company intends to enter into an automatic share purchase plan with a designated broker in relation to the NCIB that would allow for the purchase of its common shares, subject to certain trading parameters, at times when Altus Group ordinarily would not be active in the market due to its own internal trading black-out period, insider trading rules or otherwise. Any such plan entered into with a broker will be adopted in accordance with applicable Canadian securities laws. Outside of these periods, common shares will be repurchased in accordance with management’s discretion and in compliance with applicable law.

Altus Group believes that the market price of its common shares, from time to time, may not reflect the inherent value of Altus Group and purchases of common shares pursuant to the NCIB may represent an appropriate and desirable use of funds.

## **Q4 2025 Results Conference Call & Webcast**

Date:	Thursday, February 19, 2026
Time:	5:00 p.m. (ET)
Webcast:	<a href="https://events.q4inc.com/attendee/734925352">https://events.q4inc.com/attendee/734925352</a>
Live Call:	1-888-660-6785 (toll-free) (Conference ID: 8366990)
Replay:	<a href="https://www.altusgroup.com/investor-relations/">https://www.altusgroup.com/investor-relations/</a>

## **About Altus Group**

Altus Group is a leading provider of commercial real estate (“CRE”) intelligence, anchored by ARGUS – the industry’s go-to software for valuation and performance analytics. For more than two decades, Altus has played a vital role in empowering CRE professionals with the analytics and trusted advice they need to make high-impact decisions with confidence. The world’s CRE leaders rely on our market-leading solutions and expertise to drive performance and manage risk. Our people around the world are driving meaningful impact in an industry undergoing unprecedented change – helping shape the cities where we live, work, and build thriving communities.

For more information about Altus (TSX: AIF) please visit [www.altusgroup.com](http://www.altusgroup.com).

## Non-GAAP and Other Measures

Altus Group uses certain non-GAAP financial measures, non-GAAP ratios, total of segments measures, capital management measures, and supplementary and other financial measures as defined in NI 52-112. These non-GAAP and other financial measures include Adjusted Earnings (Loss) and Constant Currency; non-GAAP ratios such as Adjusted EPS and Free Cash Flow per share; total of segments measures such as Adjusted EBITDA; capital management measures such as Free Cash Flow; and supplementary financial and other measures such as Adjusted EBITDA margin and Recurring Revenue, Software - Annual Recurring Revenue and VMS - Annual Recurring Revenue. Management believes that these measures may assist investors in assessing an investment in the Company's shares as they provide additional insight into the Company's performance. Readers are cautioned that they are not defined performance measures, and do not have any standardized meaning under IFRS and may differ from similar computations as reported by other similar entities and, accordingly, may not be comparable to financial measures as reported by those entities. These measures should not be considered in isolation or as a substitute for financial measures prepared in accordance with IFRS. Refer to the "Non-GAAP and Other Measures" section on Page 3 of the Management's Discussion & Analysis dated February 19, 2026 for the period ended December 31, 2025 (the "MD&A"), which is incorporated by reference in this press release and which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) for more information on each measure, including definitions and methods of calculation. A reconciliation of Adjusted EBITDA and Adjusted Earnings (Loss) to Profit (Loss) and Free Cash Flow to Net cash provided by (used in) operating activities is included at the end of this press release.

## Forward-looking Information

Certain information in this press release may constitute "forward-looking information" within the meaning of applicable securities legislation. All information contained in this press release, other than statements of current and historical fact, is forward-looking information. Forward-looking information includes, but is not limited to, statements relating to expected divestitures (including expected timing of such divestitures), proposed capital return objectives and initiatives (including the Company's objectives to return up to \$800 million to shareholders in 2026 through a combination of share repurchases under the NCIB, potential SIB tenders, and other methods), as well as the discussion of our business, strategies and expectations of future performance, including any guidance on financial expectations and anticipated changes to our business lines, and our expectations with respect to cash flows and liquidity. Generally, forward-looking information can be identified by use of words such as "may", "will", "expect", "believe", "anticipate", "estimate", "intend", "plan", "would", "could", "should", "continue", "goal", "objective", "remain" and other similar terminology.

Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by us at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may not be known and may cause actual results, performance or achievements, industry results or events to be materially different from those expressed or implied by the forward-looking information. The material factors or assumptions that we identified and applied in drawing conclusions or making forecasts or projections set out in the forward-looking information (including sections entitled "Business Outlook") include, but are not limited to: engagement and product pipeline opportunities in Analytics will result in associated definitive agreements; continued adoption of cloud subscriptions by our customers; retention of material clients and bookings; sustaining our software and subscription renewals; successful execution of our business strategies; consistent and stable economic conditions or conditions in the financial markets; consistent and stable legislation in the various countries in which we operate; consistent and stable foreign exchange conditions; no disruptive changes in the technology environment; opportunity to acquire accretive businesses and the absence of negative financial and other impacts resulting from strategic investments, acquisitions or dispositions on short term results; successful integration of acquired businesses; and continued availability of qualified professionals.

Inherent in the forward-looking information are known and unknown risks, uncertainties and other factors that could cause our actual results, performance or achievements, or industry results, to differ materially from any results, performance or achievements expressed or implied by such forward-looking information. Those risks include, but are not limited to: the Commercial Real Estate market conditions; the general state of the economy; our financial performance; our financial targets; our international operations; acquisitions, divestitures, joint ventures and strategic investments; business interruption events; third party information and data; cybersecurity; industry competition; technology strategy; our subscription renewals; our sales pipeline; professional talent; client concentration and loss of material clients; product enhancements and new product introductions; our use of technology; intellectual property; compliance with laws and regulations; privacy and data protection; artificial intelligence; our leverage and financial covenants; interest rates; inflation; our brand, reputation & social media risk; our ARGUS Intelligence transition; share repurchase programs; fixed price engagements; currency fluctuations; credit; tax matters; financial reporting standards; our contractual obligations; legal proceedings; regulatory review; our insurance limits; our internal and disclosure

controls; our dividend payments; the price of our common shares; our capital investments; the issuance of additional common shares and debt; shareholder activism; health and safety hazards; environmental, social and governance (ESG) matters and climate change; and communications regulation, as well as those described in our annual publicly filed documents, including the Annual Information Form for the year ended December 31, 2025 (which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca)).

Investors should not place undue reliance on forward-looking information as a prediction of actual results. The forward-looking information reflects management's current expectations and beliefs regarding future events and operating performance and is based on information currently available to management. Although we have attempted to identify important factors that could cause actual results to differ materially from the forward-looking information contained herein, there are other factors that could cause results not to be as anticipated, estimated or intended. The forward-looking information contained herein is current as of the date of this press release and, except as required under applicable law, we do not undertake to update or revise it to reflect new events or circumstances. Additionally, we undertake no obligation to comment on analyses, expectations or statements made by third parties in respect of Altus Group, our financial or operating results, or our securities.

Certain information in this press release, including sections entitled "Business Outlook", may be considered as "financial outlook" within the meaning of applicable securities legislation. The purpose of this financial outlook is to provide readers with disclosure regarding Altus Group's reasonable expectations as to the anticipated results of its proposed business activities for the periods indicated. Readers are cautioned that the financial outlook may not be appropriate for other purposes.

**FOR FURTHER INFORMATION PLEASE CONTACT:**

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**Consolidated Statements of Comprehensive Income (Loss)**  
**For the Years Ended December 31, 2025 and 2024**  
**(Expressed in Thousands of Canadian Dollars, Except for Per Share Amounts)**

	For the year ended December 31, 2025	For the year ended December 31, 2024 <sup>(1)</sup>
Revenues	\$ 502,889	\$ 484,075
Cost of sales	170,729	171,927
<b>Gross profit</b>	<b>332,160</b>	<b>312,148</b>
Sales and marketing expense	66,473	61,335
Research and development expense	49,843	49,122
General and administrative expense	122,772	124,436
Depreciation and amortization	39,548	41,800
Other operating expenses	21,529	10,529
Restructuring expense (recovery)	27,395	9,934
(Gain) loss on sale of assets	1,050	(2,504)
<b>Operating profit</b>	<b>3,550</b>	<b>17,496</b>
Share of the profit from associates and joint ventures	(1,672)	(2,950)
Interest costs (income), net	(3,198)	19,156
(Gain) loss on investments	(609)	(446)
<b>Profit (loss) before income tax from continuing operations</b>	<b>9,029</b>	<b>1,736</b>
Income tax expense (recovery)	10,251	(9,651)
<b>Profit (loss) from continuing operations</b>	<b>(1,222)</b>	<b>11,387</b>
Profit (loss) from discontinued operations	<b>373,169</b>	<b>2,036</b>
<b>Profit (loss)</b>	<b>\$ 371,947</b>	<b>\$ 13,423</b>
<b>Other comprehensive income (loss):</b>		
Items that may be reclassified to profit or loss in subsequent periods:		
Currency translation differences	(13,304)	30,553
Items that are not reclassified to profit or loss in subsequent periods:		
Changes in investments measured at fair value through other comprehensive income, net of tax	(1,766)	(1,646)
<b>Other comprehensive income (loss), net of tax</b>	<b>(15,070)</b>	<b>28,907</b>
<b>Total comprehensive income (loss) for the year, net of tax</b>	<b>\$ 356,877</b>	<b>\$ 42,330</b>
<b>Earnings (loss) per share attributable to the shareholders of the Company during the year</b>		
Basic earnings (loss) per share:		
Continuing operations	<b>\$(0.03)</b>	<b>\$0.25</b>
Discontinued operations	<b>\$8.49</b>	<b>\$0.04</b>
Diluted earnings (loss) per share:		
Continuing operations	<b>\$(0.03)</b>	<b>\$0.24</b>
Discontinued operations	<b>\$8.49</b>	<b>\$0.04</b>

<sup>(1)</sup> Comparative figures have been restated to reflect the change in presentation and discontinued operations.

**Consolidated Balance Sheets**  
**As at December 31, 2025 and 2024**  
**(Expressed in Thousands of Canadian Dollars)**

	<b>December 31, 2025</b>	<b>December 31, 2024</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 420,690	\$ 41,876
Trade receivables and other	130,358	144,812
Income taxes recoverable	4,321	5,099
Derivative financial instruments	7,459	8,928
	<b>562,828</b>	200,715
Assets held for sale	15,007	282,233
<b>Total current assets</b>	<b>577,835</b>	482,948
<b>Non-current assets</b>		
Trade receivables and other	7,139	9,620
Derivative financial instruments	5,687	9,984
Investments	12,094	14,580
Investment in joint venture	22,080	25,605
Deferred tax assets	17,964	56,797
Right-of-use assets	20,850	19,420
Property, plant and equipment	10,555	13,217
Intangibles	187,060	214,614
Goodwill	389,043	404,176
<b>Total non-current assets</b>	<b>672,472</b>	768,013
<b>Total assets</b>	<b>\$ 1,250,307</b>	\$ 1,250,961
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade payables and other	\$ 529,318	\$ 216,390
Income taxes payable	18,717	3,017
Lease liabilities	11,223	11,009
	<b>559,258</b>	230,416
Liabilities directly associated with assets held for sale	2,474	57,680
<b>Total current liabilities</b>	<b>561,732</b>	288,096
<b>Non-current liabilities</b>		
Trade payables and other	24,991	19,828
Lease liabilities	29,175	26,751
Borrowings	154,558	281,887
Deferred tax liabilities	20,975	17,179
<b>Total non-current liabilities</b>	<b>229,699</b>	345,645
<b>Total liabilities</b>	<b>791,431</b>	633,741
<b>Shareholders' equity</b>		
Share capital	648,445	798,087
Contributed surplus	(300,542)	21,394
Accumulated other comprehensive income (loss)	41,173	56,243
Retained earnings (deficit)	69,800	(275,935)
Reserves of assets held for sale	-	17,431
<b>Total shareholders' equity</b>	<b>458,876</b>	617,220
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,250,307</b>	\$ 1,250,961

**Consolidated Statements of Cash Flows**  
**For the Years Ended December 31, 2025 and 2024**  
**(Expressed in Thousands of Canadian Dollars)**

	For the year ended December 31, 2025	For the year ended December 31, 2024
<b>Cash flows from operating activities</b>		
Profit (loss) before income taxes from continuing operations	\$ 9,029	\$ 1,736
Profit (loss) before income taxes from discontinued operations	446,451	7,020
Profit (loss) before income taxes	\$ 455,480	\$ 8,756
Adjustments for:		
Depreciation of right-of-use assets	7,726	9,945
Depreciation of property, plant and equipment	3,833	4,554
Amortization of intangibles	28,825	35,916
Interest costs (income), net	(3,128)	19,168
Share-based compensation	20,553	23,669
Unrealized foreign exchange (gain) loss	(93)	(336)
(Gain) loss on investments	(609)	(446)
(Gain) loss on sale of assets	1,050	(2,025)
(Gain) loss on disposal of assets	(462,155)	-
(Gain) loss on equity derivatives	986	(9,942)
Share of (profit) loss of joint venture	(1,672)	(2,950)
Impairment of non-financial assets	11,009	7,000
Impairment of right-of-use assets, net of (gain) loss on sub-leases	5,589	(322)
Net changes in:		
Operating working capital	19,571	11,703
Liabilities for cash-settled share-based compensation	(4,990)	19,246
Deferred consideration payables	-	(1,674)
Contingent consideration payables	-	(200)
Net cash generated by (used in) operations	81,975	122,062
Interest paid on borrowings	(6,150)	(18,064)
Interest paid on leases	(1,338)	(1,189)
Interest received	14,291	-
Income taxes paid	(7,445)	(23,588)
Income taxes refunded	778	699
<b>Net cash provided by (used in) operating activities</b>	<b>82,111</b>	<b>79,920</b>
<b>Cash flows from financing activities</b>		
Proceeds from exercise of options	17,862	17,678
Financing fees paid	(949)	(170)
Proceeds from borrowings	50,590	34,426
Repayment of borrowings	(177,615)	(72,360)
Payments of principal on lease liabilities	(12,324)	(15,944)
Dividends paid	(24,368)	(24,726)
Treasury shares purchased for share-based compensation	(11,143)	(3,483)
Cancellation of shares	(177,862)	(11,043)
<b>Net cash provided by (used in) financing activities</b>	<b>(335,809)</b>	<b>(75,622)</b>
<b>Cash flows from investing activities</b>		
Purchase of investments	(357)	(882)
Purchase of intangibles	(1,608)	(6,063)
Purchase of property, plant and equipment	(2,684)	(1,392)
Proceeds from investments	5,643	93
Proceeds from sale of discontinued operations, net of cash disposed	655,811	11,016
Income taxes paid on disposal of discontinued operations	(23,535)	-
<b>Net cash provided by (used in) investing activities</b>	<b>633,270</b>	<b>2,772</b>
Effect of foreign currency translation	(9,474)	1,630
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>370,098</b>	<b>8,700</b>
Cash and cash equivalents, beginning of year	50,592	41,892
<b>Cash and cash equivalents, end of year</b>	<b>\$ 420,690</b>	<b>\$ 50,592</b>

## Reconciliation of Profit (Loss) to Adjusted EBITDA and Adjusted Earnings (Loss)

The following table provides a reconciliation of Profit (Loss) to Adjusted EBITDA and Adjusted Earnings (Loss):

<i>In thousands of dollars, except for per share amounts</i>	Quarter ended December 31,		Year ended December 31,	
	2025	2024 <sup>(1)</sup>	2025	2024 <sup>(1)</sup>
<b>Profit (loss) from continuing operations</b>	\$ (5,192)	\$ 32,214	\$ (1,222)	\$ 11,387
Interest costs (income), net	(746)	3,843	(3,198)	19,156
Depreciation and amortization	9,443	8,339	39,548	41,800
Restructuring expense (recovery)	13,435	2,163	27,395	9,934
(Gain) loss on sale of assets	67	(4,076)	1,050	(2,504)
(Gain) loss on investments <sup>(2)</sup>	65	194	(609)	(446)
Share of the profit from associates and joint ventures	(424)	(937)	(1,672)	(2,950)
Other operating expenses	17,524	(994)	21,529	10,529
Non-cash share-based compensation <sup>(3)</sup>	3,850	3,237	14,566	10,481
Income tax expense (recovery) <sup>(4)</sup>	(1,056)	(15,154)	10,251	(9,651)
<b>Adjusted EBITDA</b>	\$ 36,966	\$ 28,829	\$ 107,638	\$ 87,736
Depreciation of property, plant and equipment and amortization of intangibles of non-acquired businesses	(1,339)	(1,190)	(5,720)	(5,939)
Interest (costs) income, net – other	1,089	(3,781)	4,467	(18,457)
(Gain) loss on hedging transactions, including currency forward contracts and interest expense (income) on swaps	768	(502)	2,950	202
Tax effect of adjusted earnings (loss) adjustments <sup>(4)</sup>	(8,337)	14,400	(30,752)	(2,032)
<b>Adjusted earnings (loss)*</b>	\$ 29,147	\$ 37,756	\$ 78,583	\$ 61,510
Weighted average number of shares – basic	43,168,263	45,904,069	43,971,517	45,787,374
Weighted average number of restricted shares	79,437	233,275	87,459	308,353
Weighted average number of shares – adjusted	43,247,700	46,137,344	44,058,976	46,095,727
<b>Adjusted earnings (loss) per share <sup>(5)</sup></b>	\$0.67	\$0.82	\$1.78	\$1.33
<b>Adjusted EBITDA</b>	\$ 36,966	\$ 28,829	\$ 107,638	\$ 87,736
Occupancy costs calculated on a similar basis prior to the adoption of IFRS 16	(2,094)	(1,616)	(8,739)	(9,155)
Realized foreign exchange gain (loss)	245	4,585	6,092	5,000
<b>Adjusted EBITDA under the previous definition</b>	\$ 35,117	\$ 31,798	\$ 104,991	\$ 83,581

<sup>(1)</sup> Comparative figures have been restated to reflect discontinued operations. Refer to Note 10 of the financial statements.

<sup>(2)</sup> (Gain) loss on investments relates to changes in the fair value of investments in partnerships.

<sup>(3)</sup> These expenses represent non-cash expenditure recognized in connection with issued stock options and other awards under our equity incentive plans in addition to the (gain) loss on equity derivatives net of mark-to-market adjustments on related RSUs and DSUs. These amounts are included in cost of sales, sales and marketing expenses, research and development expenses, and general and administrative expenses. Refer to Note 30 of the financial statements.

<sup>(4)</sup> For the purposes of reconciling to Adjusted Earnings (Loss), only the tax impacts for the reconciling items noted in the definition of Adjusted Earnings (Loss) is adjusted from profit (loss) for the period.

<sup>(5)</sup> Refer to page 4 of the MD&A for the definition of Adjusted EPS.

## Reconciliation of Free Cash Flow and Free Cash Flow per share

<b>Free Cash Flow</b>	<b>Quarter ended December 31,</b>		<b>Year ended December 31,</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<i>In thousands of dollars, except for per share amounts</i>				
Net cash provided by (used in) operating activities	\$ 31,087	\$ 24,708	\$ 82,111	\$ 79,920
Less: Capital Expenditures	(603)	(109)	(4,292)	(7,455)
<b>Free Cash Flow</b>	<b>\$ 30,484</b>	<b>\$ 24,599</b>	<b>\$ 77,819</b>	<b>\$ 72,465</b>
Weighted average number of shares – basic	43,168,263	45,904,069	43,971,517	45,787,374
Weighted average number of restricted shares	79,437	233,275	87,459	308,353
Weighted average number of shares – adjusted	43,247,700	46,137,344	44,058,976	46,095,727
<b>Free Cash Flow per share</b>	<b>\$0.70</b>	<b>\$0.53</b>	<b>\$1.77</b>	<b>\$1.57</b>

## Constant Currency

	<b>Quarter ended December 31, 2025</b>		<b>Year ended December 31, 2025</b>	
	<b>As presented</b>	<b>For Constant Currency</b>	<b>As presented</b>	<b>For Constant Currency</b>
Canadian Dollar	1.000	1.000	1.000	1.000
United States Dollar	1.394	1.399	1.398	1.370
Pound Sterling	1.854	1.792	1.841	1.750
Euro	1.623	1.492	1.578	1.482
Australian Dollar	0.915	0.912	0.900	0.903

  

	<b>Quarter ended December 31, 2024</b>		<b>Year ended December 31, 2024</b>	
	<b>As presented</b>	<b>For Constant Currency</b>	<b>As presented</b>	<b>For Constant Currency</b>
Canadian Dollar	1.000	1.000	1.000	1.000
United States Dollar	1.399	1.361	1.370	1.349
Pound Sterling	1.792	1.689	1.750	1.677
Euro	1.492	1.464	1.482	1.459
Australian Dollar	0.912	0.886	0.903	0.896